

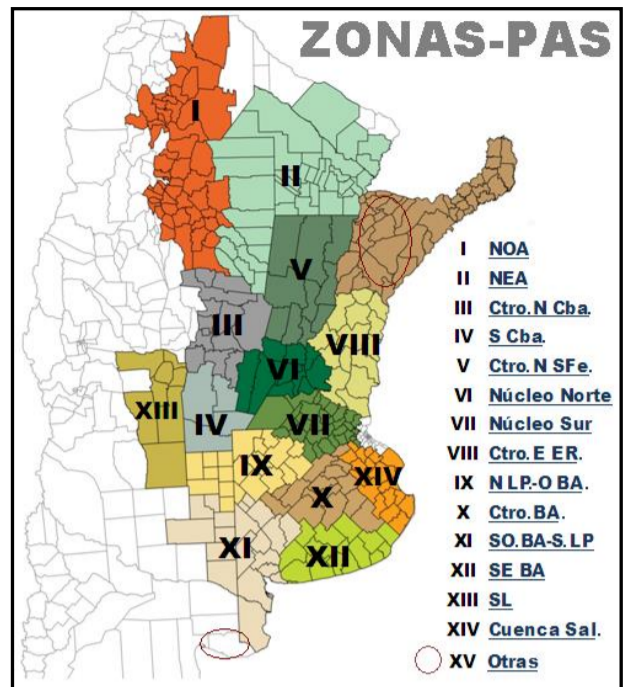


# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON Apr. 01, 2015**

**CROP REPORT - HIGHLIGHTS**  
 Estimations and Agricultural Projections Department  
 Buenos Aires Grain Exchange



**Referencias:**  
 NOA: Salta+Tucumán+Jujuy+Catamarca+Oeste Sgo del Estero.  
 NEA: Chaco+Este Sgo del Estero+Formosa.  
 Ctro N Sfe: Centro-Norte de Santa Fe. Ctro N Cba: Centro-Norte de Córdoba.  
 Núcleo Norte: Este de Córdoba+Centro-Sur de Santa Fe+Sudoeste de Entre Ríos.  
 S Cba: Sur de Córdoba. N LP-O BA: Norte de La Pampa+ Oeste de Buenos Aires.  
 Ctro E ER: Entre Ríos excluido Victoria y Diamante.  
 Ctro BA: Centro de Buenos Aires.  
 SO BA-S LP: Sudoeste de Buenos Aires+Sur de La Pampa.  
 SE BA: Sudeste de Buenos Aires. SL: San Luis.  
 Cuenca Sal: Este de la Cuenca del Salado. Otras: Corrientes+Misiones.

## WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

April 1, 2015

**AGRICULTURAL WEATHER OUTLOOK: April 1 to 8, 2015: TEMPERATURE RISE AND PRECIPITATIONS OVER THE WEST AND CENTER OF THE AGRICULTURAL AREA, FOLLOWED BY A MODERATE TEMPERATURE DROP.**

### OUTLOOK SUMMARY

At the beginning of the perspective, northerly winds will prevail raising temperatures above normal for this time of year. Towards the end of the perspective, the entrance of a storm front will bring precipitations to most part of the agricultural area, except for the east-center and the southeast. Most part of Easter holidays will develop without significant meteorological events. However, the abundant rainfalls and storms forecasted for the second part of the perspective could arrive as of Easter Sunday. At the beginning of its passage, the front will bring the entrance of southerly winds, which will lead to a moderate temperature drop.

## SOYBEAN

Good weather conditions over the center and south of the ag region have fostered soybeans harvest, while the north of the country has received rainfalls that interrupted the water deficit observed over the NE Area. So far, harvest has covered 7 % of suitable area, posting week-on-week advance for 3.2 %. National average yield finished at 4.31 Tn/Ha, which is still on the high side, and allows to project a national production of **58,500,000 Tn**. Such volume would represent a new record production nationwide.

The bulk of harvest is focused on the central stretch of the ag region. The mid-north of Santa Fe, mid-east of Entre Ríos, and north and south belts have reported the main harvest progress since last publication. At the same time, harvest fieldwork was boosted in the mid-north and south of Cordoba, north of La Pampa-

west and center of Buenos Aires. All these regions present good productivity levels, slightly short of the productive growing regions. This is due to a lower yield potential in these regions, which impacts negatively on national average.

Toward the north of the country, plots in the NW Area are moving through the last grain filling phases in optimal water conditions, and national average yield is expected to be above 2.5 Tn/Ha. In the NE Area, there were moderate-to-abundant rainfalls (20 to 50 mm), which benefited a good number of plots during grain filling.

SOYBEAN HARVEST					As of: Apr. 01, 2015			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	900.000	-	900.000	-	-	-	-
II	NEA	1.500.000	-	1.500.000	0,0	-	0,0	-
III	Ctro N Cba	2.300.000	40.000	2.260.000	5,0	112.218	42,7	478.796
IV	S Cba	1.700.000	20.000	1.680.000	3,0	50.990	38,4	195.583
V	Ctro N SFe	1.300.000	40.000	1.260.000	14,3	179.944	40,0	719.778
VI	Núcleo Norte	3.500.000	100.000	3.400.000	19,8	673.221	46,4	3.123.891
VII	Núcleo Sur	2.800.000	30.000	2.770.000	8,9	246.016	44,4	1.092.309
VIII	Ctro E ER	1.250.000	25.000	1.225.000	6,0	73.265	29,0	212.468
IX	N LP-OBA	1.850.000	40.000	1.810.000	2,7	49.327	33,4	164.894
X	Ctro BA	650.000	20.000	630.000	1,5	9.547	37,0	35.324
XI	SO BA-S LP	520.000	-	520.000	0,0	-	0,0	-
XII	SE BA	1.680.000	-	1.680.000	0,0	-	0,0	-
XIII	SL	180.000	-	180.000	0,0	-	0,0	-
XIV	Cuenca Sal	220.000	8.000	212.000	4,0	8.528	36,0	30.701
XV	Otras	50.000	-	50.000	0,0	-	0,0	-
TOTAL		20.400.000	323.000	20.077.000	7,0	1.403.057	43,1	6.053.745

## CORN

Within the last seven days, corn harvest has reported progress of up to 3.9 %, raising harvested area to 11.4 % nationwide. More than 350,000 Ha were gathered, yielding an average of 8.9 Tn/Ha nationwide, accruing a partial volume of over 3.1M Tn. The most relevant progress was observed in the north and south belts, and the mid-east of Entre Ríos. Likewise, plots have started harvest in areas of the mid-north of Santa Fe, south of Córdoba and north of La Pampa-west of Buenos Aires, and the first yields remain within expectations. Consequently, national productive estimate is raised to **23,000,000 Tn** this season, which would represent a YOY fall of nearly -15 %.

Toward the center of the region, the most relevant progress was observed in the north belt, where harvest has covered 34.9 % of suitable area, yielding an average of 10.7 Tn/Ha. The south belt reported harvest progress of 24 % with a regional average yield slightly above 10 Tn/Ha. Toward the mid-east of Entre Ríos, more than 49 % of the area was harvested, and regional average yield was 7.5 Tn/Ha.

In the mid-north of Córdoba, first harvested plots posted an average yield of 8.1 Tn/Ha, while the south of the same province reports an average yield of 6.5 Tn/Ha. Toward the mid-north of Santa Fe, harvest has covered 36 % of suitable area, yielding an average of 8.2 Tn/Ha.

All the above regions forecast that harvest productivity on late plots will maintain the good yields obtained on early plantings, or even exceed final averages at the end of cycle.

CORN HARVEST					As of: Apr. 01, 2015			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	230.000	2.000	228.000	-	-	-	-
II	NEA	315.000	2.000	313.000	0,0	-	-	-
III	Ctro N Cba	490.000	11.000	479.000	1,0	4.790	81	38.791
IV	S Cba	335.000	8.000	327.000	8,8	28.776	66	188.875
V	Ctro N SFe	130.000	5.000	125.000	36,0	45.000	82	369.222
VI	Núcleo Norte	300.000	3.500	296.500	34,9	103.404	107	1.108.200
VII	Núcleo Sur	265.000	2.000	263.000	24,0	63.120	102	641.598
VIII	Ctro E ER	137.000	4.000	133.000	49,5	65.835	75	495.666
IX	N LP-OBA	370.000	5.000	365.000	6,0	21.900	85	186.740
X	Ctro BA	179.000	3.000	176.000	2,6	4.576	80	36.608
XI	SO BA-S LP	98.000	2.000	96.000	0,0	-	-	-
XII	SE BA	92.000	3.000	89.000	0,0	-	-	-
XIII	SL	123.000	3.500	119.500	0,0	-	-	-
XIV	Cuenca Sal	52.000	2.000	50.000	7,7	3.825	63	23.928
XV	Otras	24.000	500	23.500	40,0	9.400	40	37.600
TOTAL		3.140.000	56.500	3.083.500	11,4	350.626	89,2	3.127.226

# SUNFLOWER

Sunflower harvest continues nationwide; so far, 86.9 % of suitable area was harvested, accounting for 1,075,000 hectares, accruing a farm volume of 2.4M Tn. Week-on-week advance posted 13.1 %, with an average yield of 2.2 Tn/Ha nationwide. Consequently, production estimations remain at **2,750,000 Tn** this season 2014/15.

Harvest finished last week in the north and south belts, mid-east of Entre Ríos, south of Córdoba and north of La Pampa-west of Buenos Aires. Yields obtained match historic averages, and exceed them in the latter region. Values posted around 2.5 Tn/Ha; still pending harvest of late plots. The SE of Buenos Aires harvested 80 % of suitable plots, yielding an average of 2.4 Tn/Ha. Harvested plots are yielding very good productivities, with some registers of up to 3.5 Tn/Ha, which continues to leverage average yields in the region.

SUNFLOWER HARVEST					As of: Apr. 01, 2015			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	-	-	-	-	-	-	-
II	NEA	135.000	10.000	125.000	100,0	125.000	19,0	237.500
III	Ctro N Cba	2.000	350	1.650	100,0	1.650	12,9	2.129
IV	S Cba	15.000	500	14.500	100,0	14.500	23,0	33.350
V	Ctro N SFe	90.000	6.200	83.800	100,0	83.800	19,0	159.220
VI	Núcleo Norte	4.000	380	3.620	100,0	3.620	24,0	8.688
VII	Núcleo Sur	5.000	350	4.650	100,0	4.650	28,0	13.020
VIII	Ctro E ER	3.000	350	2.650	100,0	2.650	19,0	5.035
IX	N LP-OBA	90.000	8.200	81.800	100,0	81.800	25,5	208.590
X	Ctro BA	50.000	2.000	48.000	89,0	42.720	26,0	111.072
XI	SO BA-S LP	420.000	19.000	401.000	81,0	324.810	21,0	682.101
XII	SE BA	390.000	9.300	380.700	80,0	304.560	24,0	730.944
XIII	SL	20.000	2.200	17.800	92,0	16.376	17,0	27.839
XIV	Cuenca Sal	72.000	2.600	69.400	95,0	65.930	23,5	154.936
XV	Otras	4.000	200	3.800	100,0	3.800	14,0	5.320
<b>TOTAL</b>		<b>1.300.000</b>	<b>61.630</b>	<b>1.238.370</b>	<b>86,9</b>	<b>1.075.866</b>	<b>22,1</b>	<b>2.379.743</b>

Buenos Aires, April 02, 2015

Buenos Aires Grains Exchange